IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

COMPANY PETITION NO.486 OF 2004

Joit Kumar B. Jain ..... Petitioner
vs.
MTTC Ltd ..... Respondents

COMPANY PETITION NO.506 OF 2004

Joit Kumar B. Jain ..... Petitioner
vs.
Pluto Organochem Ltd ..... Respondents

R.B. Jain for the petitioner.

CORAM: S.U. KAMDAR, J.

DATE : 24TH MARCH, 2005.

P.C. :

1. The present petition is filed for claiming Rs.9,93,78,750/-. The present petition is filed under the following facts :

2. It is the case of the petitioner that the petitioner applied for shares of the respondent

company. It is further the case of the petitioner that the respondent failed to allot the said shares. On the aforesaid basis the petitioner has filed the present petition. In my view there is no merits in the present company petition. If the contract is for issuance of shares then the company is liable to issue the shares and not to claim the amount as made by the petitioner herein. Under the provisions of the Companies Act particularly section 113 the provisions are provided that the company has to issue the shares once the liability is admitted. They are not liable to repay the amount. The liablity is only to issue the shares. In view thereof the present petition is not maintainable. There are bonafide disputes in the present petiton. Petition is dismissed accordingly. No order as to costs.

sd/-

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